

more reason why we need to separate the premium that applies just to the terrorism risk, as well as cap it for the initial rate increase to pay for the terrorism insurance.

There is a third protection of the consumer that must be included in any legislation the Congress passes, and that is the prevention of redlining or, in other words, the prevention of saying: I am going to give you terrorism insurance, but I am not going to give you terrorism insurance. In other words, there has to be a mandatory obligation that all policies be able to have the terrorism coverage.

Those three particular points of protection of the consumer must be in legislation that comes out of the Senate and was suggested by the White House yesterday but with no details: Point No. 1, separate the funds from an accounting standpoint so we know how much is going in to the insurance company for the terrorism risk; No. 2, cap the amount initially that can be raised until some experience can be built up and data is available to see if the rate being charged for the terrorism risk is actuarially sound; and, No. 3, have a requirement that there be the mandatory coverage of the terrorism risk so that there cannot be cherry-picking, saying: We will cover you, but we will not cover your policy.

Then the public of America would be well served.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

Ms. COLLINS. Madam President, I ask unanimous consent that I be permitted to proceed for 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Ms. COLLINS. I thank the Chair.

(The remarks of Ms. COLLINS pertaining to the introduction of S. 2077 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:36 p.m., recessed until 2:15 p.m., and reassembled when called to order by the Presiding Officer (Mr. DURBIN).

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BUNNING. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BUNNING. Mr. President, are we in morning business?

The PRESIDING OFFICER. Yes, we are.

U.S. ENERGY POLICY

Mr. BUNNING. Mr. President, I rise today to talk about the current state of energy in our country.

We desperately need an energy policy that will address the future of our energy use. Now is the time for Congress to get serious about passing a comprehensive energy bill.

I believe that in order to make progress on this energy bill we need to balance conservation and production.

Many of us in the Senate understand that a balanced, sensible energy policy must boost production of domestic energy sources as well as promote conservation. The energy bill before us takes good steps toward striking this balance.

I look forward to the tax ideas coming from the Finance Committee that will further promote conservation and the use of alternative fuels.

However, I still believe that this bill remains too weak on production. More must be done to increase our domestic production if the Senate is going to pass serious energy legislation. Increasing our production of energy is absolutely critical in reducing our dependence on foreign oil.

Right now we depend upon foreign nations and the Middle East for nearly 60 percent of our country's oil supply. As most of us know, gasoline prices have been increasing for the past several weeks. This causes me serious concern especially since the upcoming summer months are when so many families take to the road for their annual vacation.

There are many reasons that gasoline prices are rising. One reason is that OPEC countries have cut their oil production since the end of 2000 by a total of 5 million barrels of oil per day. Another is the increasing volatility in the Middle East.

Gasoline prices have increased more than 25 cents in just the last few weeks. Higher gas prices will place a strain on the American families' budget.

They raise the cost of goods and services, and place an even greater burden on our economy just as it is showing signs of life.

The need to increase our own production of energy is especially true after Saddam Hussein's announcement yesterday that Iraq will cut off oil exports for the next month to protest Israel's actions on the West Bank. He is also calling for an OPEC embargo on all oil sales to America.

Before this announcement, the United States indirectly imported nearly 780,000 barrels of oil a day from Iraq. Saddam's threat pushed the price of oil and gas even higher. I think we need to ask ourselves whether we want to continue our dependence on other countries led by people as dangerous and unpredictable as Saddam Hussein.

Our national security has never been more important, and we must strengthen our energy independence to protect ourselves from madmen like Hussein and the politics of the Middle East.

We are at war, and we continue to face economic uncertainty. Energy is a key factor in both of these struggles, and this means that the Senate absolutely must take a cold, hard look at ANWR.

The issue is too important to play games with. It is too important for politics. Our Nation and our security are at risk.

The rules have changed. We need to stop playing around on this issue and to have a straight up or down vote on ANWR: No bluffs, no posturing, whoever has the most votes wins.

ANWR is the most promising domestic source of energy that we have. I believe it is indispensable to helping reduce our dependence on foreign oil.

Of course there are some in the Senate who are desperate to stop us from opening up ANWR. However, with more than 10 billion barrels of oil recoverable from ANWR, I think we all need to take a clear-headed look at it.

ANWR has the potential to produce over 1 million barrels a day. That is enough oil to replace the volume we currently import from Saudi Arabia or Iraq for more than 25 years. The oil that could be recovered from ANWR could fuel Kentucky's oil needs for the next 80 years.

Drilling in ANWR provisions in the energy bill would make a huge difference for our domestic consumption and would amount to an essential step toward ensuring our national security. We have no choice. We must lessen our reliance on Saddam Hussein and others in the Middle East for our oil by exploring ANWR.

Today the United States produces less than we did in World War II. In 1970, our oil imports constituted only 17 percent of our domestic consumption. That is three-and-a-half times less than what we import today. This dangerous trend must be reversed.

Furthermore, recent advances in technology will enable us to extract oil in ANWR in an environmentally sensitive way.

America's environmental safeguards are the toughest in the world. This means that the drilling operations will be conducted under the most comprehensive environmental regulations.

We all want to protect our environment. If we do not do a better job developing domestic energy, we will continue to rely on foreign oil, oil from other nations. These nations have weaker environmental rules than we do. Under these weaker safeguards, the damage to the environment will be even greater than if we use ANWR.

I also think that our domestic production should be increased through the use of clean coal technology. I am proud to come from a coal state. The energy bill provides a good start at increasing research and development and encouraging the use of clean coal technology.

The proposed tax package will also further increase incentives for the use of clean coal technology. Clean coal is